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Senate Bill _____
By _____

House No. HB1324
By Fowlkes

AN ACT to amend Tennessee Code Annotated, Title 30; Section 30-2-601; Title 31; Section 31-1-103; Title 34; Section 34-6-203; Title 35; Section 35-50-107; Titles 45 and 67; Section 45-3-514; Section 45-4-405; Section 67-2-110 and Section 67-4-409.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 30-2-601, is amended by adding the following new subsection (e):

(e) In connection with any accounting, to support the financial information reported, the personal representative shall submit with the accounting the original of each cancelled check written on the estate account unless:

(i) the personal representative is a bank to which the provisions of Tennessee Code Annotated, Section 45-2-1003(c) apply or a savings and loan association or credit union to which the provisions of Tennessee Code Annotated, Section 45-2-1003(c) would apply if the savings and loan association or credit union were a bank, in which case the personal representative shall comply with the provisions of Tennessee Code Annotated, Section 45-2-1003(c);
or

(ii) the estate account is maintained in a financial institution, as defined in Tennessee Code Annotated, Section 34-11-101(9), which does not return the cancelled checks but provides a printed statement showing the date the check cleared, the payee and the amount, in which case the personal representative shall submit the original printed statement from the financial institution.

SECTION 2. Tennessee Code Annotated, Section 31-1-103(a), is amended by inserting the word “trustee” between the words “representative,” and “guardian,” and by deleting the words “limited guardian” in the last sentence; is further amended by adding the following sentence at the end of subsection (a):

If the disclaimer is made by a fiduciary, including, but not limited to, the enumerated positions in the preceding sentence, the disclaimer shall be binding on any successor fiduciary.

and is further amended by deleting the word “or” at the end of subdivision (5), and is further amended by deleting the word “or” at the end of subdivision (6) and by adding the following new subdivision:

(7) A beneficiary designated in a pay-on-death account, an insurance policy, an individual retirement account, an annuity, a retirement plan whether qualified or not, or any other type deferred compensation arrangement.

SECTION 3. Tennessee Code Annotated, Section 34-6-203(a), is amended by inserting the word “substantially” between the words “are” and “satisfied” in the introductory language.

SECTION 4. Tennessee Code Annotated, Section 34-6-203(a)(3), is amended by inserting the words “is signed by” between the words “and” and “at”.

SECTION 5. Tennessee Code Annotated, Section 35-50-107(a)(1), is amended by deleting the words “guardian or” before the word “conservator” and by inserting a period (.) after the word “guardian” in the first sentence.

SECTION 6. Tennessee Code Annotated, Section 35-50-107(a)(2)(A), is amended by deleting the word “A” at the beginning of the paragraph and substituting “Except as provided in subparagraph (C) below, a”.

SECTION 7. Tennessee Code Annotated, Section 35-50-107(a)(2)(B), is amended by deleting the existing language in its entirety and substituting the following:

(B) Any person who is the decedent’s spouse, grandparent or issue of a grandparent of the decedent or of the decedent’s spouse, or the spouse of any such relative, may serve as a personal representative of the estate of a decedent regardless of the residence of the personal representative; and any other nonresident person may serve as a personal representative of the estate of a decedent with approval of the court;

SECTION 8. Tennessee Code Annotated, Section 35-50-107(a)(2)(C), is amended by deleting the words “person or”.

SECTION 9. Tennessee Code Annotated, Section 35-50-107(a)(2), is amended by adding the following new subsection (D):

(D) Any person may serve as trustee of a trust, regardless of the residence of the trustee;

SECTION 10. Tennessee Code Annotated, Section 35-50-107(a)(2)(D), is amended by relettering the subsection to “(E)” and by deleting the word “and” at the end thereof.

SECTION 11. Tennessee Code Annotated, Section 35-50-107(a)(2)(E), is amended by relettering the subsection to “(F)”;

by deleting the words “guardian or” each time they occur; by deleting the “.” at the end and by adding “; and” at the end of the subsection.

SECTION 12. Tennessee Code Annotated, Section 35-50-107(a)(2), is amended by adding the following new subsection (G):

(G) Any person or corporation which is authorized to exercise fiduciary powers may serve as agent or attorney-in-fact under a power of attorney, regardless of the residence of the agent or attorney-in-fact. Paragraphs (b)(2) and (c) shall not apply to a non-resident agent or attorney-in-fact under a power of attorney.

SECTION 13. Tennessee Code Annotated, Section 35-50-107(c), is amended by deleting the words “family member” each time they occur and substituting the word “person” for the deleted words.

SECTION 14. Tennessee Code Annotated, Section 35-50-107, is amended by deleting subsection (e) in its entirety.

SECTION 15. Tennessee Code Annotated, Section 45-3-514(a), is amended by deleting the words and figures “two thousand five hundred dollars (\$2,500)” and by substituting the words and figures “three thousand five hundred dollars (\$3,500)”.

SECTION 16. Tennessee Code Annotated, Section 34-4-405(a), is amended by deleting the words and figures “two thousand five hundred dollars (\$2,500)” and by substituting the words and figures “three thousand five hundred dollars (\$3,500)”.

SECTION 17. Tennessee Code Annotated, Section 67-4-409(a)(3)(D), is amended by deleting the word and punctuation “device;” and adding the following words at the end of the subsection:

devise, by a trustee or by any other person holding title in a fiduciary capacity to implement the transfer of real property where the transfer occurs because of a death.

SECTION 18. The provisions of Sections 3 and 4 of this act shall take effect as of the effective date of Tennessee Code Annotated, Section 34-6-203 and the provisions of the other sections of the act shall take effect upon becoming a law, the public welfare requiring it.